

TEACHERS' RETIREMENT BOARD

REGULAR MEETING

SUBJECT: Proposed Travel

ITEM NUMBER: 11a

ATTACHMENT(S): 3

ACTION: X

DATE OF MEETING: August 5, 1999

INFORMATION: _____

PRESENTER(S): Mr. Mosman

99/00 TRAVEL CALENDAR

<u>CONFERENCE</u>	<u>LOCATION</u>	<u>CATEGORY</u>	<u>ATTENDEE</u>
<u>July</u> Pacific Pension Institute	Gleneden, OR 07/15-17/99		Mr. Mosman
<u>August</u> NCTR Executive Committee	Pittsburgh, PA 08/13-14/99		Mr. Mosman
√ Portfolio Managers Visitations	Chicago / New York 08/15-18/99		Mr. Mitchell
<u>September</u> Meeting with External Portfolio Managers	London, Scotland & Paris 09/20-27/99		Mr. Mitchell
IFEBP Fundamentals of Money Management	Philadelphia, PA 09/27-10/01/99	3	Dr. Bodle
<u>October</u> √ NCTR General Meeting	Nashville, TN 10/02-07/99	2	Ms. Zink Dr. Bodle Ms. Raffel Mr. Mosman Ms. DuCray-Morrill Mr. Mitchell*
√ NASIO Conference	Boston, MA 10/16-20/99		Mr. Mitchell

√ Approval Requested

STAFF TRAVEL REQUEST

Staff Member: Patrick Mitchell
Chief Investment Officer

Dates of Travel: August 15 – 18, 1999

Destination: Chicago and New York

EXPENSES:	Transportation:	\$1,500
	Lodging and Per Diem:	\$1,000
	Registration: n/a	Category: n/a

PURPOSE OF TRIP:

To conduct CalSTRS portfolio manager visitation.
To review/discuss Asset Allocation with CalSTRS portfolio managers.
To visit Economist Ed Hyman of ISI
To visit External Equities Pooled Managers

STAFF TRAVEL REQUEST

Staff Member: Patrick Mitchell
Chief Investment Officer

Dates of Travel: October 3 - 5, 1999

Destination: Nashville and Memphis, TN

EXPENSES:	Transportation:	\$1,500
	Lodging and Per Diem:	\$1,000
	Registration: n/a	Category: n/a

PURPOSE OF TRIP:

To participate in an investment panel at the National Council on Teacher Retirement's General Meeting in Nashville, Tennessee.

In Memphis, to visit CalSTRS' portfolio broker, First Tennessee.

STAFF TRAVEL REQUEST

Staff Member: Patrick Mitchell
Chief Investment Officer

Dates of Travel: October 16 – 20, 1999

Destination: Boston, Massachusetts

EXPENSES:	Transportation:	\$1,200	
	Lodging and Per Diem:	\$1,350	
	Registration:	n/a	Category: n/a

PURPOSE OF TRIP:

To participate in the Annual National Association of Senior Investment Officers (NASIO) Conference. Each participant is required to participate in panel discussions regarding Risk Standards and Custodial Bank/Securities Lending.

Other Topics of Interest include, but are not limited to:

Management of Passive Equity
Economically Targeted Investments
Real Estate Performance Fees
Long/Short Domestic Equity Investments

TEACHERS' RETIREMENT BOARD

REGULAR MEETING

SUBJECT: Travel Summaries

ITEM NUMBER: 11b

ATTACHMENT(S): 3

ACTION: X

DATE OF MEETING: August 5, 1999

INFORMATION: _____

PRESENTER(S): Mr. Mosman

Board Member reports Due:

Ms. Zink – IFE Market Makers Seminar

Mr. Lynes – IFE Market Makers Seminar

Dr. Bodle – IFE Market Makers Seminar

Executive Staff reports due:

Mr. Mosman – Pacific Pension Institute

Mr. Waddell – NAPPA Conference

TRAVEL REPORT

Name: James Mosman
Chief Executive Officer

Destination: Gleneden, Oregon

Funding Source:
CalSTRS X
Other

Travel Costs: \$800

Travel Period: July 15 – 17, 1999

Purpose of Trip: Attend Annual meeting of Pacific Pension Institute (PPI)

Summary / Highlights:

PPI is an organization comprised of West Coast pension funds which gathers on a semi-annual basis to focus on issues relating to investments in Pacific Rim countries. Most discussion pertains to current risks associated with investments in this region. Academics, entrepreneurs and investment managers also participate in the discussion.

A copy of the agenda for this meeting is attached.

Pacific Pension Institute Summer Roundtable Meeting
Westin Salishan Lodge, Gleneden Beach, Oregon
July 15-17, 1999

Thursday, July 15, 1998:

- 3:00-4:30 PM **PPI Board meeting** [*Lincoln Room*]; check in and free time for other participants
- 4:30-5:00 **Registration**, refreshments in the meeting room [*all Roundtable sessions are in Long House B/C*]
- 5:00-6:30 **Session 1: Keynote Address and discussion:** "Lessons for the private sector of two years of financial crisis in Asia," Dr. Christine Wallich, Director of Infrastructure, Asia West, Asian Development Bank
- 6:30-7:15 **Reception** [*Council House*]
- 7:15-8:30 **Dinner at the Westin Salishan Lodge** [*Council House*]

Friday, July 16:

- 7:30-9:00 **Full breakfast available** [*Long House A -- not in the main dining room*]
- 9:00-9:15 **Session 2:** Welcome (PPI President Larry Hull); conference logistics (Margaret Carpenter); Self-introductions and comments from participants about their cross-border investments and what they hope to get out of the meeting.
- 9:15-10:45 **Session 3:** "Whither Asia?"
Speaker: Lawrence Lau, Stanford University Professor of Economics and Director, Center for Economic Policy Research
- 10:45-11:00 **Coffee break**
- 11:00-12:30 **Session 4:** "Korea and Japan as regional actors and investment targets"
Speakers: Dr. Hoon Mok Chung, Director, Private Sector Development, World Bank
 Jiro Kamimura, Senior Vice President, Projects International
 David Rolley, Vice President, Global Bonds, Loomis, Sayles
 Ken Conner, Chief Operating Officer, Lombard Investments
- 12:30-1:30 **Lunch** [*Council House B/C*] Brief remarks by University of Oregon President Dave Frohnmayer
- 1:30-1:45 **Session 5:** "The Asian Development Bank's Strategic Plan for Private Sector Development"
Speaker: Linda Tsao Yang, U.S. Executive Director, Asian Development Bank
- 1:45-3:15 **Session 6:** "Hot sectors: Investing in IT and telecom ventures in emerging markets"
Speakers: Raymond Ch'ien, Co-Chairman Beijing CAST Information System Technology Co. and Chairman, China.com Corporation
 Ashu Rajbhandari, Senior investment Officer, Private Equity, Washington State Investment Board
- 3:15-3:30 **Coffee Break**
- 3:30-5:00 **Session 7:** "Is there a boom ahead in infrastructure in emerging markets, and what are the opportunities for the private sector?"
Speakers: Christine Wallich, Director of Infrastructure, Asia West, ADB
 Dr. Hoon Mok Chung, Director, Private Sector Development, World Bank
 James (Jim) R. Timmins, Director, Enron Capital Management, Houston
- 6:00 Bus departs Salishan for **dinner at the Hull Residence in Agate Beach**
- 9:00 Bus departs Agate Beach for Salishan
 (There will also be several private cars leaving at other times for those who wish to turn in early.)

Saturday, July 17:

- 7:30-9:00 **Full breakfast available** [*Long House A -- not in the main dining room*].
- 7:45-8:45 **PPI Board Meeting** [*Lincoln Room*]
- 9:00-10:30 **Session 8:** "Promoting corporate governance in emerging markets"
Speakers: Chuck Valdes, CalPERS Investment Committee Chair
 Linda Tsao Yang, US Executive Director, Asian Development Bank
 Skip Halpern, Executive Vice President, Independent Fiduciary Services
 Keith Hughes, Senior Partner, London Office, Akin, Gump, Strauss, Hauer & Feld
- 10:30-10:45 **Coffee Break**
- 10:45-12:15 **Session 9:** "Lessons for investors from Mexico's financial crisis and recovery"
Speakers: Jaime Villaseñor, Director of Risk Analysis and Advisor to the President of CONSAR
 (Mexican National Commission on the Retirement System)
 James Jones, Partner, Manatt Phelps & Phillips LLP; former US Ambassador to Mexico
 and Chairman, American Stock Exchange
 Philip J. Romero, Dean, Lundquist College of Business, University of Oregon and
 former California Chief Economist
- 12:15-1:15 **Lunch** [*Council House B/C*]
- 1:15-2:45 **Session 10:** "China, MFN and the WTO"
Speakers: Raymond Ch'ien, Chairman Inchcape Greater China, HSBC Private Equity
 Management, Ltd, Co-Chair, Beijing CAST Information Technology Co., Ltd
 Chas. Freeman, Jr., Chairman, US-China Policy Foundation and Projects International
 Robert Kapp, President, United States-China Business Council
- 2:45-3:00 **Coffee Break**
- 3:00-5:00 **Session 11:** "Lessons learned about private equity investments and asset allocation between emerging
and developed markets."
Speakers: Carol Kennedy, Director, Emerging Markets, Pantheon Ventures Ltd
 Réal Desrochers, CalSTRS Director of Alternative Investments
 Barry Gonder, CalPERS, Senior Investment Officer, Alternative Investments
 Management Program
 Thomas McComb, Vice President, J.P. Morgan Investment Management
- 6:30-8:30 **Closing dinner** at Side Door Café in Gleneden Beach (½ mile from Salishan). The Salishan van and PPI
rental cars depart from outside main entrance.

Sunday, July 18:

Breakfast on your own. Check out by noon

TRAVEL REPORT

Name: Emma Zink, Board Chair
Yvonne Bodle, Board Member
Gary Lynes, Board Member

Destination: Santa Barbara, CA

Funding Source:
STRS X
Other

Travel Costs: \$700 each

Travel Period: June 27 - 29, 1999

Purpose of Trip: Attend IFE's Market Makers Seminar

Summary / Highlights:

The annual IFE Market makers seminar was, again, a solid program for plan sponsors and for executive staff. There were many memorable moments, most of which occurred in the fast-paced sessions. Part of each session included a cogent "point/counter point" segment along with audience discussion.

This advanced level seminar had some intriguing and informative topics. Some of those topics included, but were not limited to: The Changing Global Economy; Ushering in a New Century; Overview of Asset Allocation; a New Model for Asset Allocation (CalPERS); Asset Allocation and Risk Management; Portfolio Management Strategies - Risk/Return Relationships; Allocating Between Active and Passive Management: Risk vs. Return; Core Fixed Income – Can It Add Value?; What's Driving Global Markets?; Emerging Markets: Secular or Cyclical?; U.S. Equity Markets – Surveying the Investment Horizon; The Case for Growth Stocks; Is Value Dead? Can Value be Defined?; Manager Selection and Due Diligence Part II – What Should You Be Paying For?; Maturation of Buyout Industry – Sustaining Future Returns.

This seminar is highly recommended for the experienced trustee and the fund executive.

TRAVEL REPORT

Name: Christopher Waddell

Destination: Jackson, Wyoming

Funding Source:

STRS X
Other

Travel Costs: \$1200

Travel Period: June 22-25, 1999

Purpose of Trip: Attend National Association of Public Pension Plan Attorneys Annual Legal Education Conference.

Summary / Highlights:

Attended sessions covering the following areas of public pension law:

1. The potential impact of the American Bar Association's "Ethics 2000" Commission on public pension plan/fiduciary law.
2. A presentation by the Honorable Vaughn Walker, the United States District Court judge who presided over the California Micro Devices litigation, on public pension funds and securities litigation.
3. The negotiation, review, and approval of investment manager contracts.
4. The interplay of fiduciary responsibility and plan governance as they affect Board Members.
5. Monitoring by plan fiduciaries of investment manager compliance with their investment guidelines and procedures.
6. Fiduciary insurance options for public pension funds.
7. An update on federal legislation affecting public pension funds.
8. An update on electronic communications and recordkeeping technologies, with an emphasis on e-mail retention policies.
9. A roundtable discussion concerning activities by several major public pension funds concerning efforts to be designated as lead counsel in securities class action litigation.